

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: May 14, 2004

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Ann Dagle, Mary Thompson, Jay Montgomery

Hearings and/or meetings:

The Board met with Dan Sherman, Mellon Consultants, to discuss the preliminary actuarial valuation as of January 1, 2004. Mr. Sherman explained four funding versions ranging from continuing with the remaining 18 years to stretching the funding out to 2028.

After discussion with the Town Manager and the Assistant Town Manager, Mrs. Thompson motioned to continue with the 18 years schedule. Seconded by Mr. Montgomery the motioned was so voted unanimously.

The Board next met with Greg McNeillie from Dahab Associates to review performance for the period ending March 31, 2004. The total fund has earned 2.1% for the quarter compared to the shadow index of 1.9%. The value of the fund as of 3/31/04 was \$46,681,376.00.

The minutes of the meeting(s) held April 16, 2004 were approved and signed.

New Member Applications:

Mrs. Dagle motioned to accept the following application(s):

Gregg Granchelli – Parks and Recreation Department

Seconded by Mr. Montgomery, the motion was so voted unanimously.

Refunds:

Mrs. Dagle motioned to approve the following refund application(s):

Susan Farland – School Aide

Amy Hanson – School Aide

Seconded by Mr. Montgomery, the motion was so voted unanimously.

Retirements: NONE

New Business:

Mrs. Thompson motioned to grant two years of creditable service for a buy back of call fire fighter service from 2001 – 2004 to Brendan Palumbo. Seconded by Mrs. Dagle, the motion was so voted unanimously.

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Old Business: Board members were given confirmation numbers for hotel reservations for the MACRS Conference. Expense reimbursement sheets were also distributed.

Bill Schedules, Payrolls and Refunds:

The following bill schedules, payrolls and refunds were approved and signed:
Warrant #5 \$5,053.00

Mellon Consultants.	\$5,000.00
West	\$17.00
Fleet Bank	\$36.00

Payroll:	Gail A. Sokolowski	\$2,837.16
	Mary Thompson	\$250.00
	Retirees & refunds	\$296,913.45

Communications:

PERAC Memos - None
PERAC – CME for F. DiPinto – no change in disability status
PERAC – Corporate Governance Forum registration
PERAC – Financial Bulletin
Cray-Dowd Insurance Agency - Bond
Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:30 PM on June 11, 2004.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member